

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF VIRGINIA  
ROANOKE DIVISION

CAROLENG INVESTMENTS LIMITED,

Petitioner,

v.

BLUESTONE RESOURCES, INC.,

Respondent.

Case No. 7:23-cv-10010-RSB

**JOINT APPLICATION OF  
CAROLENG AND 1ST SOURCE  
BANK FOR ENTRY OF  
FINAL SALE ORDER OF  
HELICOPTER**

Petitioner and judgment creditor Caroleng Investments Limited (“Caroleng”), along with nonparty 1st Source Bank (“1st Source”), a lienholder, each by and through counsel, hereby submit this *Joint Application for Entry of Final Sale Order of Helicopter*, stating as follows:

**BACKGROUND**

On September 28, 2023 and October 5, 2023 his Court issued a *Writ of Execution* (Dkt. 6) and *Supplemental Writ of Execution* (Dkt. 11), respectively, permitting Caroleng to levy on the property of judgment debtor Bluestone Resources, Inc. (“Bluestone”), specifically the:

2009 Bell Helicopter Textron Canada Model 427, Serial No. 56079  
FAA registration number N375JC, including all logs and records,  
all accessories, attachments, parts, repairs, additions, accessions,  
substitutions, exchanges relating to the helicopter.

(the “Helicopter”).

On January 17, 2024, the Court denied Bluestone’s *Motion for Stay of Supplemental Writ of Execution*, (Dkt. 30) permitting Caroleng and 1st Source to proceed with a sale of the Helicopter, and ordering Caroleng, Bluestone, and 1st Source to submit a joint proposal for the marketing and sale of the Helicopter (Dkt. 33).

In the *Joint Proposal of Caroleng and 1st Source Bank for the Sale of Helicopter* (Dkt. 33), Caroleng and 1st Source proposed a two-step sale process, whereby the Court would first enter an *Initial Sale Order*, detailing the process through which the Helicopter would be marketed and sold, followed by a proposed *Final Sale Order*, when a buyer has been located.

The *Initial Sale Order* was entered on March 1, 2024 (Dkt. 34). Among other provisions, *Initial Sale Order* established that:

- a) Bluestone shall surrender the Helicopter;
- b) The sale of the Helicopter shall be conducted by Dallas broker Helicopter Exchange Ltd. (“Heli-X”);
- c) The sale proceeds shall be maintained in escrow with McAfee & Taft of Oklahoma City, (the “Escrow Agent”) which can only make disbursements upon further order of this Court;
- d) Any “party claiming a lien, claim, interest or other encumbrance in the Helicopter” had 30 days from the entry of the *Initial Sale Order* to file a motion setting forth that lien;
- e) “Upon identification of a prospective buyer, with commensurate deposit into escrow, the details of the sale shall be communicated to the Court, and the sale terms shall be ratified, on notice to Bluestone, through entry of a *Final Sale Order*, ” which “shall serve to transfer title to the buyer free and clear of all liens and encumbrances...”

Following the entry of the *Initial Sale Order*, Bluestone surrendered the Helicopter to Heli-X, which marketed it for sale. No third party filed a motion setting forth any additional

encumbrances or liens. Heli-X proceeded to market the Helicopter through multiple channels, including online, and through established networks of brokers.

Following a period of due diligence, B G Shirke Construction Technology Pvt. (“Shirke”), a corporation formed under the laws of India, has agreed to purchase the Helicopter “as is” for \$1,400,000 (one million four hundred thousand dollars), making a deposit of \$100,000 in escrow. On May 20, 2024, Shirke, Caroleng, and 1st Source executed an Aircraft Purchase Agreement (the “APA”, a copy of which is filed herewith as **Exhibit A**, along with its exhibits). The APA calls for the delivery of the Helicopter to Shirke on or before June 15, 2024 with free and clear title, and with Shirke depositing a further \$1,300,000 into escrow in anticipation of a closing. Exhibits to the APA include a signed Escrow Agreement, (the “Escrow Agreement”), an Aircraft Specification, and an Acceptance & Delivery Agreement.

Separately, Caroleng and 1st Source have entered into an agreement for the division of the sale proceeds of the Helicopter, which will be duly communicated to the escrow agent.

### **CONCLUSION**

WHEREFORE, Caroleng and 1st Source apply to the Court for the entry of a *Final Sale Order*, substantially in the form submitted herewith as **Exhibit B**, consummating the sale of the Helicopter to Shirke and, upon closing, authorizing the Escrow Agent to release the sale proceeds according to the terms of the Escrow Agreement.

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Dated: May 21, 2024  
Roanoke, Virginia

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**CERTIFICATION OF SERVICE**

I certify that, on the 21<sup>st</sup> of May 2024, I electronically filed the foregoing with the Court's ECF system, providing electronic service via counsel of record to all parties in this case.

/s/ Zachary E. Mazur